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THE TIMES-DISPATCH, Richmond, Va.

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TUESDAY, AUGUST 9, 1904.

The Times-Dispatch takes the full Associated Press Service, the London Times War Service and the Hearst News General News Service, and has its own correspondents throughout Virginia and North Carolina and in the leading cities of the country.

If you go to the mountains, seashore or country, have The Times-Dispatch go with you.

City subscribers before leaving the city during the summer should notify their carrier of this office (Phone 38), if you write, give both out-of-town and city addresses.

Business is Business.

Suppose a man walking by the side of a lake with a long plank under his arm. Suppose him to discover shrieking and struggling in the water and in the net of sinking the last time, a very eminent and useful citizen. The first man would have the right to stop and drive a bargain and to demand all the money and property the man in the water might possess as payment for five minutes use of the plank. Unquestionably it is his plank and he need not give it unless he chooses. Business is business.

These we understand to be the views of our esteemed morning contemporary, The Times-Dispatch, which editorially discusses this morning the ethics of the transaction between the Morgan syndicate and the Virginia-Carolina Chemical Company. Our recollection is that the syndicate, finding the corporation in desperate straits, kindly lent it \$5,000,000 and charged 25 per cent. for the money.—Richmond News Leader.

In the view of our contemporary, business is not business. It is philanthropy. It is rescue work. It is the duty of money lenders to seek out and to save those who are in danger of financial wreck. It is the duty of the money lender to sit round on the edge of the business whirlpool with rescue planks under his arm, ready for the love of humanity, to float a saving board to the reach and rescue of every unfortunate who may be struggling to keep his head above water.

That is a beautiful theory, but it is not business. We are not at all sure that it would be judicious philanthropy. Struggle is necessary to development. If men who embarked in business enterprises were sure that philanthropic money lenders would always come to the rescue in the nick of time, should they become involved, business would soon resolve itself into recklessness, and it would not be long before all the philanthropic efforts of money lenders would be unable to save the world from complete financial wreck and ruin. Business is a school. It teaches lessons of thrift and prudence, conservatism and discretion as well as lessons of enterprise. When men understand that business is business, that competition is strict, that the rules of business are strict, they are incited to the exercise of forethought and prudence in the management of their affairs.

In discussing the case of the Virginia-Carolina Chemical Company, we have been dealing with the rules of business rather than with beautiful theories of philanthropy. We have pointed out in a general way that it is the business rule for a man to take as high a price as he can obtain for the product which he offers for sale. A few years ago when there was a corner in the stock of the Northern Pacific Railroad, the price jumped up to \$100 per share, and so far as we heard only one person refused to take the market price of the stock. That person was a woman, and that woman was regarded as a curiosity on the face of the earth.

When the Virginia-Carolina Chemical Company went on the market last summer to borrow \$6,000,000, Wall Street was in a state of panic, and some stocks were being thrown overboard and sold for anything they would bring because the banks were calling their loans. Money was ruling at a high rate of interest, because it was in enormous demand. At such a time, men who handle large sums of money are not disposed to lend it at any reasonable price. They prefer to invest it in stocks and bonds, which they know to be cheap.

The Virginia-Carolina Chemical Company had been in the habit of discounting its paper largely in Southern banks, and had no difficulty in obtaining money in this way to carry on its extensive business, but in the financial crisis of 1903, the company was unable to obtain accommodation through the usual channels,

and was forced to go to New York to borrow the sum of \$5,000,000. At least that is the current report. Many other concerns were in the same predicament, and as these concerns were bidding for money, of course, the interest rate ruled high. We take it for granted that the officers of the company made the best terms they could make. We take it for granted that if anybody else had offered to accommodate them at a lower rate of interest, they would have accepted the offer. The question, therefore, arises why should the Morgan syndicate lend this money at a lower rate of interest than anybody else would lend it, or at a lower rate of interest than it could obtain from other would-be borrowers? Our contemporary answers, "Philanthropy." We say that the Morgan syndicate followed the rule of business, and we cannot agree that in doing so the syndicate acted the part of a highwayman. The syndicate was not applying to the Virginia-Carolina Chemical Company; the Virginia-Carolina Chemical Company was applying to the syndicate and asking a business favor.

In conclusion, let us return to the pin point. At the time mentioned stocks were selling at a ridiculously low price, and were most inviting to men who had the money to buy them outright. For example, the stock of the Louisville and Nashville Railroad was then selling at \$5 a share or thereabouts. At that price the syndicate could have purchased 60,000 shares of Louisville and Nashville stock for \$3,000,000. If instead of lending its money to the Chemical Company, it had purchased such a block of stock, it could within the past week or so have sold it for \$7,500,000, making a profit of \$4,500,000, and would in the meantime have collected in dividends enough money to pay more than 6 per cent. on the investment.

Take another illustration more directly in evidence. The preferred stock of the Virginia-Carolina Chemical Company sold at \$9 a share. At the price the Morgan syndicate with \$5,000,000, could have purchased more than 70,000 shares of that stock, and within twelve months could have sold it for \$7,400,000, making a profit of nearly a million and a half, and in the meantime have collected in dividends sums equal to 10 per cent. on the investment. We do not make the positive assertion that the syndicate could have purchased such large blocks of stock of either of these companies at the price named, but any person who will take the trouble to compare the prices of stocks then and now will see that the opportunities for enormous profits were abundant.

One thing more. We have heard that some of Mr. Morgan's own banks declined to take the Chemical Company's loan upon any terms. Be that as it may, the probability is that this loan was percolated out among a great number of banks and we should not be at all surprised if some Richmond bank took a part of it and reaped its part of the profit. Business is business, the world over, in Richmond as well as in New York.

The March to Lhasa.

The march of the Youngbushard mission to Lhasa has at length been accomplished, and the English commissioners are in consultation with the Chinese resident, the Dalai Lama having fled to a monastery. This march is one of the most remarkable of all military affairs, having been made under incredible difficulties across "the roof of the world." Neither Napoleon's nor Hannibal's march across the Alps involved more hardships or greater perils than those endured by the British expedition. But, unlike Napoleon or Hannibal, Colonel Youngbushard was opposed by troops that were so far inferior in point of equipment as to turn the battles into mere slaughters. The Tibetans, being armed with the most antiquated weapons, had no possible chance of successful resistance against the modern equipment of the British. The war was the direct outcome of Lord Curzon's policy of the creation of "buffer states" and the giving of further outlets for Indian trade. Lord Rosebery described the war as "over a cup of tea," for, as a matter of fact, the British earnestly desired to supply the tea drinkers of Tibet, who annually consumed an amount of tea that is estimated variously at from ten to sixty million pounds.

In exchange for this trade the British would take Tibet's products of musk, rhubarb, wool, skins, precious stones and heavy silk. In 1896 some Tibetan troops invaded Northern India and the British, after expelling the invaders, made a treaty of peace, which provided that Tibet would trade with India. This treaty was never carried out, and the Chinese suzerainty was proved to be inefficient. It was thereupon decided to send a commission to deal direct with the Tibetan government, which mission was sent last September, but failed to find any persons in authority, neither Pekin nor Lhasa paying any attention to the representations of the Indian government. In addition to the failure to carry out the trade treaty, the Jingo press of Great Britain believed that Russia was deliberately using every possible influence for the strengthening of its own influence in Tibet, with the consequent danger to the northern border of India. A strong article on this phase of the question recently appeared in the National Magazine of London. It is, however, interesting to know the historical fact that no army of conquest has ever marched from north to south across Tibet, and the Russians are as little likely to be able to accomplish that feat as were the Mongol hordes under Genghis-Khan.

The anti-Jingo papers of England are strongly opposed to any attempt to force friendship or influence on unwilling states, and point with great force to the unfortunate results of establishing a British residency in hostile cities, as, for example, at Cabool, where the British resident was murdered by fanatical natives. It would seem, therefore, to the onlooker that England will only succeed in irritating the Buddhists throughout Asia and exasperat-

ing the Lamas beyond measure without undermining Russian influence, which, after all, is based on a certain kindred with the Asiatics, which England never had and never can hope to have. The situation would be filled with far graver possibilities if Russia were not thoroughly occupied with her own troubles in Manchuria.

Was It a Juggle?

Recently Mr. Carroll D. Wright, commissioner of the Bureau of Labor Statistics, sent out a report on wages and the cost of living, in which he showed:

1. That the retail prices of food were 18.8 per cent. higher in 1903 than the average for the ten years from 1890 to 1899.
 2. That the weekly earnings per employee were 12.8 per cent. higher in 1903 than the average for the ten years from 1890 to 1899.
 3. That the purchasing power of wages was, in 1903, 1.8 per cent. greater than the average for the ten years from 1890 to 1899.
- Chairman Cowherd, of the Democratic Congressional Committee, analyzes these statistics and declares that they are misleading. We do not care to follow Mr. Cowherd's analysis in its various details, and, of course, we shall not join in a calamity howl for political effect. The country is fairly prosperous; laborers generally are employed at fairly remunerative wages and seem to be getting along well, in spite of the fact that the cost of living has greatly increased. It is but natural that the cost of living should increase in times of great prosperity, and the Republican party is not to be held altogether responsible for this increase.

But if Commissioner Wright has, as Mr. Cowherd intimates, juggled these figures for the sake of making capital for the Republican party, he has done an outrageous thing. He is an officer of the government, and it is his business to state the truth, the whole truth, and nothing but the truth, so far as it may be ascertained. He is employed to collect and distribute statistical information for the enlightenment of the public, and if he puts out false or misleading information for the sake of benefiting the Republican party, he is an unfaithful official, and should not be retained.

We make no charges, for we do not know. But Mr. Wright is called upon to make an explanation and to clear up to the satisfaction of the public the insinuation that Chairman Cowherd has brought against him. We must have no juggling of figures from any department of government for campaign purposes. A statement from Mr. Wright is now in order.

Some time ago we saw the editor of the Petersburg Index-Appeal walking along the streets of his city twirling a cane in a fashion that seemed to us to be drollish. We were more or less distressed at the spectacle, for we feared that our contemporary was trying to be gay, and it did not become his dignity at all. We are greatly relieved to ascertain that the manipulation was not for the purpose of being humorous, but for the purpose of making a statement to the public that the practice is sure cure for writer's cramp. It seems to us a most sensible remedy and we commend it to those who suffer from that inconvenient and painful affliction.

A man at Morristown, N. J., was struck by lightning the other day, after which it was discovered that there was a reproduction on his back of the crucifixion. Some physicians declared that the Dalai Lama having fled to a monastery. This march is one of the most remarkable of all military affairs, having been made under incredible difficulties across "the roof of the world." Neither Napoleon's nor Hannibal's march across the Alps involved more hardships or greater perils than those endured by the British expedition. But, unlike Napoleon or Hannibal, Colonel Youngbushard was opposed by troops that were so far inferior in point of equipment as to turn the battles into mere slaughters. The Tibetans, being armed with the most antiquated weapons, had no possible chance of successful resistance against the modern equipment of the British. The war was the direct outcome of Lord Curzon's policy of the creation of "buffer states" and the giving of further outlets for Indian trade. Lord Rosebery described the war as "over a cup of tea," for, as a matter of fact, the British earnestly desired to supply the tea drinkers of Tibet, who annually consumed an amount of tea that is estimated variously at from ten to sixty million pounds.

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Our private opinion is that the more thoroughly the Japs and Russians whip each other the better it will be for the rest of the world.

Girls who are pestered with jealous lovers should have the chaps searched and disarmed before admitting them into the house.

It is plain enough that the lawyers of the Virginia Passenger and Power Company run on a very quick schedule.

The Igorrotes have gone to Washington in their native costumes. They want the President to have the naked truth.

Kuropatkin seems to think it a fine movement whenever he manages to escape.

Mr. Hogg, of Texas, is being roasted in his own fat.

And the next day Port Arthur fell.

"Thousands of sickly people have been restored to health and strength by the use of the Bitters. Many of them voluntarily testify that it cured them of Indigestion, Dyspepsia, Constipation, Biliousness, Kidney Troubles or Malaria. It will cure you, too. Try it today."

STOMACH BITTERS

AUGUST 9TH IN WORLD'S HISTORY

Fort William Henry with a garrison of about 2,600 men, under Colonel Montrose, capitulated to Montcalm, who had invested the fort with an army of 11,500. The garrison was to be allowed the honors of war, and protected from the Indians; but with the characteristic perfidy of the French in all these colonial wars, the Indians were allowed to pillage and massacre the defenseless soldiers, so that their baggage was lost and 1,500 slain or made prisoners.

Birth of Jean Baptiste Annibal Aubert Dubayet, in Louisiana. He served in the American army during the war of independence and went to France on the breaking out of the revolution there. He was appointed Minister of War, and the next year ambassador to Constantinople, where he died.

General Green's army crossed over from Tiverton to the north end of Rhode Island.

The ship Columbia, Captain Gray, and sloop Washington sailed from Boston for the northwest coast of America and China. They returned in 1790, being the first American vessels that circumnavigated the globe.

Lieutenant Zebulon M. Pike commenced his voyage to the sources of the Missouri River, with a party of twenty-two; they were taken by the Spaniards and returned the next year.

The President of the United States received official information of the non-ratification of the British treaty and suspended all intercourse with that country.

Bombardment of Stonington by the British commenced. It continued three days. British loss 21 killed, 50 wounded; American loss 6 wounded.

Commodore Decatur settled the differences between the United States and the Dey of Tripoli. The Dey made restitution of property and prisoners.

Captain Ross discovered the Esquimaux tribe of Indians, situated at the northeast corner of Baffin's Bay, extending on the seashore 120 miles and not exceeding 20 miles in breadth and bounded on the south by an immense barrier of mountains, covered with ice.

Treaty establishing the boundary line between the United States and Canada across the State of Maine; the British acquiring thereby a good portion of the latter State that of right belonged to the United States.

Battle of Cedar Mountain, Va.; Union troops under General Banks, Confederates under General Jackson. After a three-hours' fight, both parties retired.

The town of Coamo, Porto Rico, was captured.

Prince Henry of Orleans, died.

The coronation of Pope Pius X., in the Basilica of St. Peter, Rome.

TO TOBACCO GROWERS.

An Open Letter from Maj. Gaines to Those of Southside Virginia.

To the Tobacco Growers' Association of Virginia:
 Please accept my congratulations upon the good work you have accomplished in perfecting your organization as a State institution. There are several things which I wish to submit for your consideration in your meeting at Blackstone and Danville next week.

1. Are the tobacco warehouses run in the State of Virginia, which are subject to the law governing the trade?
2. If a planter rejects the bid upon his tobacco, does the warehouse man to pack it up in a hoghead and hold it or ship it, does the responsibility of the warehouse man cease? In other words, if that tobacco is burnt up or destroyed, whose loss is it?
3. Section 1842, Code of 1887, requires tobacco warehouses to keep an open policy of insurance sufficient to cover any loss or damage by fire or water. Are the so-called private warehouses, which are exempted from the law, liable to this law, and if so, can they pay one man and not another? Whether public or private, are they responsible for all tobacco received for sale or stored in their houses? And are they not compelled to treat all alike?
4. Have warehouse men the right to charge planters two and a half cents per hundred weight for weighing, without taking into account the great good and usefulness of the service? If so, should they not be paid the tax as such? If they do make this charge, are they not responsible as the factors of the warehouse?

On the 8th of March last my tenant took a load of Dr. Drake's Branch for sale. It was offered that day and the bid rejected as unsatisfactory. On the 10th of March, the warehouse man, who had the tobacco therein, including this of my tenant, was destroyed by fire. The tobacco, which had been run into the passage the night before and not unloaded, was lost. The warehouse man, who had the tobacco, was destroyed by fire. The tobacco, which had been run into the passage the night before and not unloaded, was lost. The warehouse man, who had the tobacco, was destroyed by fire. The tobacco, which had been run into the passage the night before and not unloaded, was lost.

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STOMACH BITTERS

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with which the Council is now agreed. The present City Council ends the thirty-first of this month, and it is through this expiring body, that the scheme is sought to be rushed, it has been considered by two committees, but never discussed for one moment in either branch of the Council. I wish to lay before the people of Richmond, a most astounding confession of the Council's conduct.

1. We are to pay, in fifty-year bonds, at par, for Mayor's bridge, \$125,000. The entire Mayor's bridge property, including the island, is valued at only \$10,000 and we do not get the island. It being conceded that the bridge is of no value and must be torn up, and it not being asserted that the story is true, the new structure, all we buy is "the right of way," properly called by Councilman Masurier, "a strip of hot air," and the franchise. Now the franchise of the Mayor bridge is simply its capacity to earn money; to be ascertained by an examination of its books, as to what it has done, or is doing, and to the right of the Council to buy this franchise, without the slightest examination of the books of the company, by the only official whose duty it is to do such thing, the City Auditor. No audit has been made public as to its last year's earnings, and the statements made, are as to prior years, and all by parties who are not to be trusted. Why has our efficient official accountant been thrust aside? When a man buys a house, he gets his lawyer to examine the title, and the mover of the scheme afraid to let Captain McCarthy see the books?

2. And, more wonderful still. The ordinance, which is sought to be rushed through the Council during its last hours, says, in express terms: "The said bridge shall be constructed in accordance with plans and specifications, to be approved by the city engineer of the city of Richmond, and, before the bridge shall be placed in operation, the same shall be examined by the city engineer of the city of Richmond, and by him approved and constructed in accordance with such plans and specifications." Now, the city engineer of the city of Richmond, and through the entire question of the character of the new bridge is thus left with the Council, and the city engineer of the city of Richmond, and through the entire question of the character of the new bridge is thus left with the Council, and the city engineer of the city of Richmond, and through the entire question of the character of the new bridge is thus left with the Council.

I hold that a total failure to consult Accountant McCarthy as to the earnings of the bridge, and to the City Auditor as to its franchise, and Colonel Cutshaw as to the plans upon which he is to pass, is a total failure to do the duty of the Council. The Council should be held until the whole subject can be investigated properly. Mr. Wood says that the Council has not been asked to examine the books of the bridge company. He is right. But he is not in person that he has never favored any plan for a bridge that has been talked about, nor is it in person that he has never favored any plan for a bridge that has been talked about, nor is it in person that he has never favored any plan for a bridge that has been talked about.

We have been told of the fine bargain we are getting as we rush the bridge through the Council. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it.

Then, in the name of common sense, instead of giving an option on the bridge for \$125,000, borrow \$125,000 and pay for the bridge. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it. The bridge is to be sold for \$125,000, and the Council is to receive \$125,000 for it.

Mr. Crump says I have ignored the fact that the Council has not been asked to examine the books of the bridge company. He is right. But he is not in person that he has never favored any plan for a bridge that has been talked about, nor is it in person that he has never favored any plan for a bridge that has been talked about, nor is it in person that he has never favored any plan for a bridge that has been talked about.

W. M. TURPIN, Richmond, Va., August 8th.

Mr. Gravatt Away.

The Rev. J. Gravatt, rector of Holy Trinity, left yesterday for Port Royal. He will spend his vacation there, and will be absent several weeks.

Mr. Turpin to Mr. Crump.

Editor of The Times-Dispatch:
 Sir—I seem to have brought quite a storm upon my devoted head, because of my temerity in entering and expressing an opinion upon the question of the purchase of the city of Richmond and Manchester in the Mayor bridge. Before Mr. Wood and Mr. James D. Crump, let me state clearly my position. I think that for quite a number of years to come, the city of Richmond, and the city of Manchester, will be a very profitable investment. I am a very obedient servant.

RICHARD V. GAINES.

If You Want to Save Money a Glance Over Our Prices Will Prove We Encourage It.

Large July Lemons, dozen.....12c
 Lion Coffee, 1-lb papers.....11c
 Best American Granulated Sugar, 1-lb. 50c
 For lead tea, try our green or mixed tea, pound.....40c
 Arm and Hammer Brand Soda, pkg. 4c
 Large Bottle Ammonia.....55c
 3 pound Oliver King Minnesota Pickles, 1-lb. 25c
 Arbuckle's Africa Coffee, lb.....11c
 Early June Peas, can.....50c
 2 boxes Best Lye for.....50c
 Small California Hams, pound.....45c
 Matchless, dozen.....12c
 Sour Pickles, gallon.....12c
 White A Sugar, pound.....45c
 Best City Meal, per peck, 18c, or bushel.....70c
 Quart Mason Jar Vanilla Syrup.....10c
 Best Cream Cheese, 2 lbs for.....25c
 Canned Tomatoes, large cans.....70c
 New Clipped Herring, 3 dozen for.....12c
 Good Lard, pound.....55c
 Quart Jar Home-Made Sweet Pickles, 1-lb. 25c
 Flour, 3-lb. bag, or barrel.....85c
 Paper Oil Brand Whiskey, bottle, 75c
 3-lb Jar Home-Made Preserves.....12c
 Blackberry or Catawba Wine, quart.....15c
 Green Beans or Soda Crackers, 1-lb. 45c
 Salt Pork, per pound.....75c
 Blended Hams, pound.....15c
 Blacking and Scrub Brushes.....50c
 8 bars Octagon Shaped Soap for.....25c
 Good Green or Mixed Tea, 1-lb. 30c
 1-lb. dozen New Rice Herring for.....12c
 Pure Older Virginia, gal.....20c
 Fresh Bologna Sausage, pound.....70c
 Quart Jar Home-Made Sweet Pickles, 1-lb. 25c
 2 boxes Sausage, 5-c, 50c
 Root Beer, makes five gallons, bottle, 50c
 Duffy's Malt Whiskey, per bottle.....80c

S. ULLMAN'S SON,
 Downtown Stores, 1820-1822 East Main Street, Richmond, Va.
 'Phones at our two Stores.

MANASSAS MANOEUVRES

Army of Workmen Now Engaged in Preparing the Ground.

GRAND PARADE AND REVIEW

(By Associated Press.)
 WASHINGTON, D. C., August 8.—An army of workmen, directed from Washington, is now engaged in preparing the ground for the army manoeuvres that are to take place between the 5th and 10th of September, on the battlefields of Virginia.

Where the Union and Confederate warriors struggled at Bull Run and Manassas in the '60s, camps are now being laid out for the young soldiers of to-day. When the manoeuvres are in full blast, it is estimated that 25,000 men will be engaged. Of this number, 5,000 will be regular soldiers and the remainder State troops. Three great camps will be established.

The Water Supply.

The water supply for the troops is one of the chief concerns of the camp-builders. Camp No. 1, which is to be located near Lewis's Crossing, Prince William County, will be supplied with water wells no less than twenty-five being necessary for the purposes of camp life. Camp No. 2, near Thoroughfare, will derive its water supply from two big wells, which will be fed by a fine spring at Thoroughfare Gap.

The manoeuvres cover an area of 6,000 acres, which, under the agreement made with the farmers of Virginia, is to be leased at 20 cents an acre. In addition to that expense, the United States will probably be called to pay a few bills for damage to crops, buildings and stock. The damage to be paid to the farmers will be determined by a board of adjudication after the manoeuvres are over. This board will consist of three members who are to be appointed respectively by the General Corbin by the Governor of Virginia and the Southern Railway Company. The Southern Railway Company is spending \$25,000 in laying tracks about the camps.

Grand Review by President.

On September 10th, which will probably be the gala day of the manoeuvres, there will be a parade and review of the entire force by President Roosevelt and General Corbin, commanding the Department of the East. Then there will be a battle almost every day of the six between State troops or State troops and regulars upon some portion of the great quadrangle which stretches its length and breadth over one hundred square miles of territory.

One Johnston in Trouble.

Langston Johnston is in lots of trouble. He is taken in tow by Detective Gibson, McMahon and Whitaker under the various charges of being a fugitive, a gambler, a thief and a liar. He is Hunt and J. Jackson of jewelry and clothing. In order to give him a fair chance, the case went over to the 31st for witness.

NEW CROP CRIMSON CLOVER SEED!

We have just received a large supply of EXTRA QUALITY NEW CROP CRIMSON CLOVER SEED. Now is the time to sow this valuable soil-improving and forage crop. Our NEW FALL CATALOGUE, just issued, gives full information about all crops for Fall seeding. It is the most helpful and valuable publication of the kind published in America. Mailed to farmers and gardeners free on request.

T. W. WOOD & SONS,
 SEED GROWERS AND MERCHANTS,
 RICHMOND, VA.